

AKIN GUMP STRAUSS HAUER & FELD LLP AKIN GUMP STRAUSS HAUER & FELD LLP

Michael S. Stamer (*pro hac vice*)

Ira S. Dizengoff (*pro hac vice*)

David H. Botter (*pro hac vice*)

Abid Qureshi (*pro hac vice*)

One Bryant Park

New York, New York 10036

Telephone: (212) 872-1000

Facsimile: (212) 872-1002

Email: mstamer@akingump.com

idizengoff@akingump.com

dbotter@akingump.com

aqureshi@akingump.com

Ashley Vinson Crawford (SBN 257246)

580 California Street

Suite 1500

San Francisco, CA 94104

Telephone: (415) 765-9500

Facsimile: (415) 765-9501

Email: avcrawford@akingump.com

*Counsel to the Ad Hoc Committee of Senior Unsecured  
Noteholders of Pacific Gas and Electric Company*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**-and-**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

Debtors.

☐ Affects PG&E Corporation

☐ Affects Pacific Gas and Electric  
Company

☒ Affects both Debtors

*\*All papers shall be filed in the Lead Case,  
No. 19-30088 (DM)*

Bankruptcy Case

No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**STATEMENT OF THE AD HOC COMMITTEE  
OF SENIOR UNSECURED NOTEHOLDERS IN  
SUPPORT OF DEBTORS' SECOND AMENDED  
MOTION FOR ENTRY OF ORDERS (I)  
APPROVING TERMS OF, AND DEBTORS'  
ENTRY INTO AND PERFORMANCE UNDER,  
EQUITY BACKSTOP COMMITMENT  
LETTERS, (II) APPROVING TERMS OF, AND  
DEBTORS' ENTRY INTO AND PERFORMANCE  
UNDER, DEBT FINANCING COMMITMENT  
LETTERS AND (III) AUTHORIZING  
INCURRENCE, PAYMENT AND ALLOWANCE  
OF RELATED FEES AND/OR PREMIUMS,  
INDEMNITIES, COSTS AND EXPENSES AS  
ADMINISTRATIVE EXPENSE CLAIMS**

**Hearing**

Date: March 16, 2020

Time: 10:00 a.m. (Pacific Time)

Place: Courtroom 17

450 Golden Gate Ave, 16th Floor

San Francisco, CA 94102

**Re: Docket Nos. 4446, 4447, 5267 and 5268**

1 The Ad Hoc Committee of Senior Unsecured Noteholders of Pacific Gas and Electric Company  
2 (the “Ad Hoc Committee”)<sup>1</sup> in the above-captioned chapter 11 cases of Pacific Gas and Electric  
3 Company (the “Utility”) and PG&E Corporation (“PG&E” and, together with the Utility, the “Debtors”),  
4 by its undersigned counsel, Akin Gump Strauss Hauer & Feld LLP, hereby submits this statement (the  
5 “Statement”) in support of the *Debtors’ Second Amended Motion for Entry of Orders (I) Approving*  
6 *Terms of, and Debtors’ Entry into and Performance Under, Equity Backstop Commitment Letters, (II)*  
7 *Approving Terms of, and Debtors’ Entry into and Performance Under, Debt Financing Commitment*  
8 *Letters and (III) Authorizing Incurrence, Payment and Allowance of Related Fees and/or Premiums,*  
9 *Indemnities, Costs and Expenses as Administrative Expense Claims* [Docket No. 6013] (the “Exit  
10 Financing Motion”).<sup>2</sup> In support of this Statement, the Ad Hoc Committee respectfully states the  
11 following:

### 12 STATEMENT

13 1. By the Exit Financing Motion, the Debtors seek entry of an order authorizing the  
14 Debtors’ estates to enter into Exit Financing Commitments for (i) up to \$12 billion in equity financing  
15 and (ii) up to \$10.825 billion in debt financing. The Exit Financing Commitments are intended to  
16 ensure that the Debtors have sufficient financing to consummate their proposed amended plan of  
17 reorganization, dated March 9, 2020 (the “Amended Plan”).

18 2. Pursuant to that certain restructuring support agreement, dated as of January 22, 2020,  
19 between the Debtors, certain members of the Ad Hoc Committee and certain of the Debtors’ equity  
20 holders (the “RSA”), the Ad Hoc Committee has agreed to support the confirmation and  
21 consummation of the Amended Plan, subject to the terms and conditions of the RSA. To that end, and  
22 in accordance with the terms of the RSA, the Ad Hoc Committee supports entry of an order by this  
23 Court approving the relief requested by the Exit Financing Motion.<sup>3</sup>

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25 <sup>1</sup> The Ad Hoc Committee filed a second amended verified statement pursuant to Rule 2019 of the Federal Rules of  
26 Bankruptcy Procedure on October 21, 2019 [Docket No. 4369].

27 <sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exit Financing Motion.

28 <sup>3</sup> Notwithstanding the support referenced herein, the Ad Hoc Committee reserves all of its rights and remedies, including,  
but not limited to, the right to terminate the RSA in accordance with the terms thereof based upon a breach or a continuing  
breach by the Debtors or a Shareholder Proponent of its respective obligations under the RSA.

1 **CONCLUSION**

2 For the foregoing reasons, the Ad Hoc Committee respectfully requests that the Court enter an  
3 order granting the Exit Financing Motion and such other relief as the Court deems appropriate.

4 Dated: March 13, 2020

**AKIN GUMP STRAUSS HAUER & FELD LLP**

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6 By: /s/ Ashley Crawford Vinson  
Ashley Vinson Crawford (SBN 257246)  
7 Michael S. Stamer (*pro hac vice*)  
8 Ira S. Dizengoff (*pro hac vice*)  
David H. Botter (*pro hac vice*)  
Abid Qureshi (*pro hac vice*)

9  
10 *Counsel to the Ad Hoc Committee of Senior Unsecured*  
*Noteholders of Pacific Gas and Electric Company*